

MEETING NUMBER 3120

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, DECEMBER 1, 2016

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

MARK DIAZ	ELECTED TRUSTEE/POLICE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
DAVID SZYMANSKI	EX/OFFICIO TRUSTEE/TREASURER
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE

TRUSTEES ABSENT

PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
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STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY
REGINALD O'NEAL	MEDICAL DIRECTOR

STAFF EXCUSED

NONE

STAFF ABSENT

NONE

CHAIRPERSON

PORTIA ROBERSON

VICE CHAIRPERSON

JOHN SERDA

FOLLOWING A VERBAL ROLL CALL, VICE CHAIRPERSON **SERDA** CALLED THE MEETING TO ORDER AT **9:25 A.M.**

DECEMBER 1, 2016 AGENDA APPROVAL

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT TODAY'S **DECEMBER 1, 2016** AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, MOSLIMANI, NEARY, SZYMANSKI, THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

HYBRID APPLICATIONS

BY TRUSSTEE DIAZ – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE **HYBRID APPLICATIONS** WHICH ARE OUTLINED BELOW BE APPROVED:

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT:	CHRISTOPHER DESCHENES – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP HYBRID - 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 02 19 – 09 20 16

NAME-TITLE-DEPARTMENT:	KRISTINE ZIMMERMAN – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	01 06 07 – 01 08 16

HYBRID APPLICATIONS - CONTINUED

YEAS – TRUSTEES DIAZ, MOSLIMANI, NEARY, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

DROP APPLICATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE **DROP APPLICATION** WHICH IS REFERENCED BELOW BE
APPROVED:

DROP APPLICATION

NAME-TITLE-DEPARTMENT:	LEON NEWELL – COMM/POLICE OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	19 07 22 – 11 03 16

YEAS – TRUSTEES DIAZ, MOSLIMANI, NEARY, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **RETIREMENT APPLICATIONS** WHICH ARE OUTLINED
BELOW BE APPROVED:

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT:	CAITLAND JARRETT – CHILD OF DECEASED MYRON JARRETT – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DUTY DEATH CHILD - NEW
SERVICE CREDIT-EFFECTIVE DATE:	07 11 07 – 10 29 16

RETIREMENT APPLICATIONS - CONTINUED

RETIREMENT APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: CAMERON JARRETT – CHILD OF DECEASED MYRON JARRETT –
OFFICER - POLICE
RETIREMENT TYPE-PLAN: DUTY DEATH CHILD - NEW
SERVICE CREDIT-EFFECTIVE DATE: 07 11 07 – 10 29 16

NAME-TITLE-DEPARTMENT: CASSIDY JARRETT – CHILD OF DECEASED MYRON JARRETT –
OFFICER - POLICE
RETIREMENT TYPE-PLAN: DUTY DEATH CHILD - NEW
SERVICE CREDIT-EFFECTIVE DATE: 07 11 07 – 10 29 16

NAME-TITLE-DEPARTMENT: SACHA JARRETT – WIDOW OF DECEASED MYRON JARRETT –
OFFICER - POLICE
RETIREMENT TYPE-PLAN: DUTY DEATH WIDOW - NEW
SERVICE CREDIT-EFFECTIVE DATE: 07 11 07 – 10 29 16

NAME-TITLE-DEPARTMENT: DEREK JONES – OFFICER – POLICE
RETIREMENT TYPE-PLAN: EARLY RETIREMENT - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 09 02 16

NAME-TITLE-DEPARTMENT: LLOYD ALLEN – CORPORAL - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 09 01 – 11 01 16

NAME-TITLE-DEPARTMENT: WENDY MAISANO – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 06 29 – 12 03 16

YEAS – TRUSTEES DIAZ, MOSLIMANI, NEARY, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

RECEIPTS

THE **RECEIPTS** WHICH FOLLOW WERE ACKNOWLEDGED BY THE BOARD:

RECEIPTS - CONTINUED

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
11/14/16-11/25/16			
Meeting #3120			
December 1, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
US POWER FUND L.P.	11/22/16	Distribution	78,461.00
FIRST INDEPENDENCE BANK	11/16/16	Loan Deductions	138,378.24
FIRST INDEPENDENCE BANK	11/16/16	Loan Deductions	46,753.13
CITY OF DETROIT	11/18/16	Weekly Mandatory Employee Contribution	80,163.19
CITY OF DETROIT	11/18/16	Weekly Annuity Contribution	565.64
CITY OF DETROIT	11/21/16	Weekly Mandatory Employee & Annuity Contributions	245,326.26
		TOTAL RECEIPTS	\$ 589,647.46

DISBURSEMENTS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE **DISBURSEMENTS** WHICH ARE REFERENCED BELOW BE APPROVED:

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
11/14/16-11/25/16			
Meeting #3120			
December 1, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Retired Payroll		Direct Deposit for Retirees - 12/1/2016	16,882,887.28
Retired Payroll		Checks for Retirees - 12/1/2016	6,999,887.17
Annuity Refunds		Refund List #3661	0.00
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3119	91,405.00
		TOTAL DISBURSEMENTS	\$ 23,974,179.45

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3120 – THURSDAY – DECEMBER 1, 2016

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DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR DECEMBER 1, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:				
BANYAN REALTY ADVISORS, LLC	11/17/2016		Advisory Fees - 3Q16	\$10,271.59
PAYDEN & RYSEL	11/10/2016	1613-M1016	Management Fees - October 2016	\$7,896.00
PAYDEN & RYSEL	11/10/2016	1612-M1016	Management Fees - October 2016	\$11,380.00
Subtotal				<u>\$29,547.59</u>
LEGAL FEES:				
CLARK HILL, PLC	10/26/2016	679184	Cyber Security Assessment thru 9/30/16	\$266.48
CLARK HILL, PLC	9/30/2016	674382	Environmental Geo-Technologies, LLC thru 8/31/16	\$7,107.70
CLARK HILL, PLC	9/30/2016	674383	Environmental Geo-Technologies, LLC thru 8/31/16	\$15,868.05
CLARK HILL, PLC	10/26/2016	679135	DROP Program thru 9/30/16	\$77.35
CLARK HILL, PLC	10/26/2016	679136	Onyx Capital Litigation thru 9/30/16	\$1,233.56
CLARK HILL, PLC	10/26/2016	679138	Lyondell thru 9/30/16	\$1,071.00
CLARK HILL, PLC	10/26/2016	679140	Chapter 9 Implementation thru 9/30/16	\$855.52
CLARK HILL, PLC	10/26/2016	679174	Investment Committee thru 9/30/16	\$462.27
CLARK HILL, PLC	10/6/2016	679177	Keeler Litigation thru 9/30/16	\$2,415.66
CLARK HILL, PLC	10/26/2016	679178	Davis Litigation thru 9/30/16	\$15,948.55
CLARK HILL, PLC	10/26/2016	679179	North Point Advisors, Inc./Adrian Anderson thru 9/30/16	\$3,347.30
CLARK HILL, PLC	10/26/2016	679181	City of Detroit Office of Inspector General thru 9/30/16	\$1,763.33
CLARK HILL, PLC	8/23/2016	668264	General Counsel Services thru 7/31/16	\$36,552.91
CLARK HILL, PLC	10/26/2016	679183	Combined Plan thru 9/30/16	\$4,265.73
CLARK HILL, PLC	10/26/2016	679185	Todd Interest, Inc. thru 9/30/16	\$2,079.91
CLARK HILL, PLC	10/26/2016	679186	Franks Litigation thru 9/30/16	\$5,183.67
CLARK HILL, PLC	10/26/2016	679188	Environmental Geo-Technologies, LLC thru 9/30/16	\$1,997.50
CLARK HILL, PLC	10/26/2016	679189	Environmental Geo-Technologies, LLC thru 9/30/16	\$1,184.90
CLARK HILL, PLC	10/26/2016	679190	Environmental Geo-Technologies thru 9/30/16	\$979.63
CLARK HILL, PLC	10/26/2016	679191	Environmental Geo-Technologies, LLC thru 9/30/16	\$2,311.15
CLARK HILL, PLC	11/18/2016	683646	Combined Plan thru 10/31/16	\$13,475.90
CLARK HILL, PLC	4/27/2016	649364	RSCD Bankruptcy Litigation thru 3/31/16	\$806.66
CLARK HILL, PLC	10/26/2016	679182	CTPF Book Cadillac, LLC thru 9/30/16	\$7,071.15

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3120 – THURSDAY – DECEMBER 1, 2016

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DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR DECEMBER 1, 2016

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
Subtotal				\$126,325.88
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	10/28/2016	723960	Electrical Billing Meter 9/29/16-10/28/16, Meter #16055070	\$1,449.79
500 WEBWARD LLC	10/28/2016	723959	Electrical Billing Meter 9/29/16-10/28/16, Meter #16055044	\$710.13
ADP, INC	11/11/2016	482908078	Check Printing Services	\$8,208.04
BASSETT & BASSETT	11/17/2016	PF W111716	Web Development - September 2016	\$113.85
CANON SOLUTIONS AMERICA, INC	11/12/2016	4020682837	Computer Equipment & Services	\$68.25
FEDEX	11/23/2016	5-621-03015	FedEx Mailings	\$20.63
FEDEX	11/16/2016	5-612-51161	FedEx Mailings	\$20.63
GABRIEL, ROEDER, SMITH & CO	11/18/2016	425808	EDRO Calculations for R. Thureau	\$600.00
GABRIEL, ROEDER, SMITH & CO	11/14/2016	425746	Actuarial Services for October 2016	\$45,639.00
GABRIEL, ROEDER, SMITH & CO	10/20/2016	425373	EDRO Calculations for R. Turner	\$800.00
GRAPHIC SCIENCES, INC	11/14/2016	0142526-IN	Software Services	\$130.37
HARLAND TECHNOLOGY SERVICE	5/25/2016	13879279	Computer Services	\$433.48
IRON MOUNTAIN	7/31/2016	2093	Replication & Data Backup - July 2016	\$1,060.00
IRON MOUNTAIN	6/30/2016	2009	Replication & Data Backup - June 2016	\$898.35
IRON MOUNTAIN	8/31/2016	2178	Replication & Data Backup - August 2016	\$1,060.00
IRON MOUNTAIN	9/30/2016	2255	Replication & Data Backup - September 2016	\$1,059.99
IRON MOUNTAIN	10/31/2016	2353	Replication & Data Backup - October 2016	\$1,059.99
IRON MOUNTAIN RECORDS MANAGEMENT	10/31/2016	NDH3327	Records Storage	\$1,529.02
MAPERS	11/8/2016	110816	2017 Membership Renewal	\$100.00
MICRO CENTER	10/20/2016	8052339	Computer Hardware	\$43.99
PriceWaterhouseCoopers Management Consult'g	11/29/2016		Tax Representative svcs (Taiwan) for yr ended 12/31/15, Inv. # 16401646	\$2,730.00
QUILL CORPORATION	11/15/2016	1847652	Office Supplies	\$17.48
QUILL CORPORATION	11/14/2016	1821864	Office Supplies	\$395.22
QUILL CORPORATION	11/16/2016	1881941	Office Supplies	\$7.50
STAFF WAGES	11/20/2016		Staff Wages for 11/7/16 - 11/20/16	\$17,558.03
UHY ADVISORS MI INC	11/15/2016		Prof Accounting Svcs - 11/1/16-11/15/16, Inv # 1191873	\$32,156.25
UHY ADVISORS MI INC	10/31/2016		Prof Consulting Svcs - 10/1/16-10/31/16, Inv # 1191114 - Phase III	\$57,937.50

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR DECEMBER 1, 2016

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
ULTIMATE PARKING MANAGEMENT LLC	11/16/2016	143297	Monthly Parking Lease - December 2016	\$3,649.00
ULTIMATE PARKING MANAGEMENT LLC	10/20/2016	141966	Monthly Parking Lease - November 2016	\$3,649.00
VERIZON WIRELESS	11/4/2016	9774791207	Trustee Wireless: 10/5/16-11/4/16	\$672.18
VERIZON WIRELESS	11/4/2016	9774791208	Trustee Wireless: 10/5/16-11/4/16	\$603.14
WYCOM SYSTEM, INC	11/7/2016	256863	Check Printing Maintenance Renewal	\$297.50
Subtotal				\$184,678.31
OTHER EXPENSES:				
D. Adams, Sr.	11/16/2016		MSC Overpayment Reimbursement	\$192.44
M. Curvin	11/15/2016		Re-Exam Travel Expenses Reimbursement	\$1,178.83
Securities & Exchange Board of India	11/23/2016		SEBI Registration Renewal Fees	\$4,000.00
T. Haley	11/21/2016		Re-Exam Travel Expenses Reimbursement	\$227.23
Subtotal				\$5,598.50
Total Disbursements for Board Approval				\$346,150.28

YEAS – TRUSTEES DIAZ, MOSLIMANI, NEARY, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE CONTRIBUTIONS TO THE **ANNUITY SAVINGS FUND** BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3662 - \$1,000,978.82

YEAS – TRUSTEES DIAZ, MOSLIMANI, NEARY, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE TUCKER – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$91,405.00

LIST #2 – \$32,989.00

YEAS – TRUSTEES DIAZ, MOSLIMANI, NEARY, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

NOVEMBER 3, 2016 MINUTE APPROVAL

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, NOVEMBER 3, 2016** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, MOSLIMANI, NEARY, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** HAD NOTHING TO REPORT.

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** HAS NOT YET ATTENDED THE MEETING.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD THAT THE POLICE AND FIRE INVESTMENT COMMITTEE'S LAST MEETING OF 2016 WILL BE HELD ON **MONDAY, DECEMBER 12TH** AT 10:00 A.M.; NOTING THAT GABRIEL ROEDER WILL DISCUSS GASB 67 REPORTS FOR COMPONENTS I AND II; CHEIRON (THE CITY'S NEW ACTUARY) WILL BE INTRODUCED TO THE COMMITTEE AND HOLD A FUNDING POLICY DISCUSSION; WILSHIRE WILL DISCUSS MANAGER PERFORMANCE AND FIXED INCOME; HAMILTON LANE WILL DISCUSS ITS 2017 PRIVATE EQUITY TACTICAL PLAN FOR THE SYSTEM; AND COURTLAND WILL DISCUSS ITS 2017 REAL ESTATE TACTICAL PLAN FOR THE SYSTEM.

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ENTERED THE MEETING AT 9:45 A.M., BUT, UPON INQUIRY, HAD NOTHING TO REPORT.

CHAIRPERSON **PORTIA ROBERSON** ENTERED THE MEETING AT 9:46 A.M. AND VICE CHAIRPERSON **SERDA** RELINQUISHED THE CHAIR TO HER.

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

GENERAL COUNSEL'S REPORT

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION TO DISCUSS MATTERS INVOLVING ATTORNEY/CLIENT PRIVILEGE AS WELL AS PENDING LITIGATION CONTAINED IN HIS LEGAL REPORT.

CLOSED SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING MATTERS INVOLVING ATTORNEY/CLIENT PRIVILEGE AS WELL AS PENDING LITIGATION CONTAINED IN GENERAL COUNSEL'S REPORT:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES DIAZ, MOSLIMANI, NEARY, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

CLOSED SESSION – CONTINUED

THE BOARD ENTERED INTO CLOSED SESSION AT **9:55 A.M.**

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 10:02 A.M.

OPEN SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES DIAZ, JONES, MOSLIMANI, NEARY, SERDA, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **10:13 A.M.**

BOOK CADILLAC LITIGATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT GENERAL COUNSEL IS DIRECTED TO ACT CONSISTENT WITH
THE BOARD'S CLOSED SESSION DISCUSSION OF THIS DATE:

YEAS – TRUSTEES DIAZ, MOSLIMANI, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

ABSTENTIONS – TRUSTEE JONES - 1

TRUSTEES **DIAZ** AND **SZYMANSKI** TEMPORARILY EXCUSED THEMSELVES AT
10:15 A.M.

CLOSED SESSION

BY TRUSTEE SERDA – SUPPORTED BY TRUSTEE TUCKER

WHEREAS, THE BOARD'S MEDICAL DIRECTOR IS NOW BEFORE THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT TO DISCUSS THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE APPLIED FOR DISABILITY RETIREMENT AND THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE RECEIVED RE-EXAMINATIONS, AND

WHEREAS, THE MICHIGAN OPEN MEETINGS ACT PROVIDES FOR CLOSED SESSIONS IN CERTAIN CIRCUMSTANCES, INCLUDING THE FOREGOING MATTERS, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER CONSISTENT WITH THE MICHIGAN OPEN MEETINGS ACT, THEREFORE BE IT

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION CONSISTENT WITH THE MICHIGAN OPEN MEETINGS ACT:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES JONES, MOSLIMANI, NEARY, SERDA, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:18 A.M.**

TRUSTEE **SZYMANSKI** RETURNED TO THE MEETING AT 10:24 A.M., AND TRUSTEE **JOHN NAGLICK** ENTERED AT 10:25 A.M.

TRUSTEE **JONES** EXCUSED HERSELF FOR THE MEETING'S REMAINDER AT 10:46 A.M.

OPEN SESSION

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE SERDA

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **11:14 A.M.** AND EXCUSED
MEDICAL DIRECTOR REGINALD O'NEAL.

SHAWN GIRAUD – PENSION NUMBER 233898

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF
ITS MEDICAL DIRECTOR REGARDING **SHAWN GIRAUD**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S
RECOMMENDATION, THE BOARD HEREBY APPROVES THE POLICE DEPARTMENT'S
APPLICATION FOR **SHAWN GIRAUD'S** DUTY DISABILITY RETIREMENT, AND BE IT
FURTHER

RESOLVED, THAT **SHAWN GIRAUD** BE APPRISED OF HIS RIGHT TO APPEAL THE
ACTION OF THE BOARD PURSUANT TO PROCEDURES ESTABLISHED BY
COLLECTIVE BARGAINING, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE
FORWARDED TO **SHAWN GIRAUD**:

YEAS – TRUSTEES MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

RHONDA ROGERS – PENSION NUMBER 237102

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **RHONDA ROGERS**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY DENIES THE POLICE DEPARTMENT'S APPLICATION FOR **RHONDA ROGERS'** NON-DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT **RHONDA ROGERS** BE APPRISED OF HER RIGHT TO APPEAL THE ACTION OF THE BOARD PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO **RHONDA ROGERS**

YEAS – TRUSTEES MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

GREGORY SMITH – PENSION NUMBER 252452

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **GREGORY SMITH**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES THE POLICE DEPARTMENT'S APPLICATION FOR **GREGORY SMITH'S** NON-DUTY DISABILITY RETIREMENT WITHOUT NEED FOR ANNUAL RE-EXAMINATIONS, AND BE IT FURTHER

RESOLVED, THAT **GREGORY SMITH** BE APPRISED OF HIS RIGHT TO APPEAL THE ACTION OF THE BOARD PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING, AND BE IT FURTHER

GREGORY SMITH – PENSION NUMBER 252452

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO **GREGORY SMITH**

YEAS – TRUSTEES MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE THOMAS – SUPPORTED BY TRUSTEE SZYMANSKI

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE FOLLOWING DIRECTIVES BE APPROVED:

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE- EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
DAWN ALLEN – POLICE – DUTY – 1ST		X	
JOHN AMBABO – POLICE – DUTY – 2ND		X	
CRAIG BALOW – POLICE – DUTY – 1ST		X	
LEONARDO BANKS – POLICE – DUTY – 1ST		X	
CYNTHIA CLAYTON – POLICE – DUTY – 1ST		X	
CARLOS COLLINS – POLICE – DUTY – 1ST		X	
MICHAEL CURVIN – POLICE – DUTY – 1ST		X	
DAVID FREEMAN – POLICE – DUTY – 1ST		X	
LATINA GLOVER – POLICE – DUTY – 1ST		X	
THOMAS HALEY – POLICE – DUTY – 1ST		X	
SOPHIA JACKSON – POLICE – DUTY – 3RD	X		
LATISHA MARTIN – POLICE – DUTY – 1ST		X	
JOHN MCCLEOD – POLICE – DUTY – 1ST		X	
ANDREA MCREYNOLDS – POLICE – DUTY – 1ST		X	
ROCHELLE MOSLEY – POLICE – DUTY – 1ST		X	
TAMMY MUCZYNSKI – POLICE – DUTY – 1ST		X	

RE-EXAMINATIONS – CONTINUED

RE-EXAMINATIONS - CONTINUED

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE- EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
GLORIA NEWMAN – POLICE – DUTY – 1ST		X	
MELISSA PEREZ – POLICE – DUTY – 1ST		X	
REGINALD PETERS – POLICE – DUTY – 1ST		X	
CARLOS RAMIREZ – POLICE – DUTY – 1ST		X	
JULIE TULOCK – POLICE – DUTY – 1ST		X	
ANTHONY WILLIAMS – FIRE – DUTY – 3RD	X*		
KENNETH WILLIAMS – POLICE – DUTY – 1ST		X	

***DENY ANTHONY WILLIAMS' REQUEST TO RETURN TO WORK AND INFORM HIM OF HIS RIGHT TO APPEAL SAID DENIAL.**

YEAS – TRUSTEES MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

UHY, LLC

UHY REPRESENTATIVE **CINDY HANNAFEY** PROVIDED THE BOARD WITH A STATUS UPDATE WITH RESPECT TO UHY'S PHASE III PROJECTS.

SHE ALSO DISCUSSED **VITECH SYSTEMS GROUP, INC.** AND **ACUMATICA, INC.**, AND RECOMMENDED THAT **VITECH** BE HIRED TO PROVIDE PROFESSIONAL SERVICES FOR SOFTWARE IMPLEMENTATION RELATED TO THE ENTERPRISE RESOURCE PLANNING BEING CONDUCTED BY UHY, AND THAT **ACUMATICA** BE HIRED TO PROVIDE PROFESSIONAL SERVICES FOR SOFTWARE IMPLEMENTATION RELATED TO THE UPGRADE OF ACCOUNTING SYSTEMS BEING CONDUCTED BY UHY.

VITECH SYSTEMS GROUP, INC.

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE SERDA

WHEREAS, at its regular meeting on December 1, 2016, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (“PFRS”), upon the recommendation of UHY Advisors, Inc., and staff, reviewed and approved execution of an engagement agreement with Vitech Systems Group, Inc. (“Vitech”), to provide professional services for software implementation (the “Contract”) related to the Enterprise Resource Planning (“ERP”) being conducted by UHY; and

WHEREAS, the Contract and the services received will benefit the joint administration of PFRS and the General Retirement System of the City of Detroit (“GRS”), and the costs for which services related to the Contract will be equally shared between PFRS and GRS; and

WHEREAS, the Board continues to view investment in improvements to network and security administration and ERP as a use of funds consistent with the obligation to discharge fiduciary duties to PFRS pursuant to the Public Employee Retirement System Investment Act, Act 314 of 1965; and

WHEREAS, the Board has been advised by the Executive Director and General Counsel regarding this matter; and

WHEREAS; the Board has considered this matter in open session,

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the retention of Vitech as set forth in the Contract; and

FURTHER RESOLVED, that the Board authorizes a budget as set forth in the Contract to be equally supported and shared between PFRS and GRS; and

FURTHER RESOLVED, that the Executive Director is authorized to execute the Contract subject to review and approval of the form of Contract by General Counsel, and

FURTHER RESOLVED, that a copy of this resolution will be forwarded to UHY Advisors and Clark Hill:

YEAS – TRUSTEES MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

ACUMATICA, INC.

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE SERDA

WHEREAS, at its regular meeting on December 1, 2016, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (“PFRS”), upon the recommendation of UHY Advisors, Inc., and staff, reviewed and approved execution of an engagement agreement with Acumatica, Inc. (Acumatica), to provide professional services for software implementation (the “Contract”) related to the upgrade of accounting systems being conducted by UHY; and

WHEREAS, the Contract and the services received will benefit the joint administration of PFRS and the General Retirement System of the City of Detroit (“GRS”), and the costs for which services related to the Contract will be equally shared between PFRS and GRS; and

WHEREAS, the Board continues to view investment in improvements to its accounting function as a use of funds consistent with the obligation to discharge fiduciary duties to PFRS pursuant to the Public Employee Retirement System Investment Act, Act 314 of 1965; and

WHEREAS, the Board has been advised by the Executive Director and General Counsel regarding this matter; and

WHEREAS; the Board has considered this matter in open session,

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the retention of Acumatica as set forth in the Contract; and

FURTHER RESOLVED, that the Board authorizes a budget as set forth in the Contract to be equally supported and shared between PFRS and GRS; and

FURTHER RESOLVED, that the Executive Director is authorized to execute the Contract subject to review and approval of the form of Contract by General Counsel, and

FURTHER RESOLVED, that a copy of this resolution will be forwarded to UHY Advisors and Clark Hill:

YEAS – TRUSTEES MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

MOTLEY RICE

MARLON KIMPSON AND AN ASSOCIATE PROVIDED THE BOARD WITH A CLASS ACTION SECURITIES LITIGATION UPDATE.

HYBRID APPLICATION

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE **HYBRID APPLICATION** WHICH IS DESIGNATED BELOW BE APPROVED:

HYBRID APPLICATION

NAME-TITLE-DEPARTMENT:	RUSSELL SOLANO – CAPTAIN – NU POL UNI - POLICE
RETIREMENT TYPE-PLAN:	DROP HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 03 24 – 10 25 16

YEAS – TRUSTEES MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE **DROP APPLICATIONS** WHICH ARE REFERENCED BELOW BE APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT:	BRIAN HERNDON – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 06 29 – 12 02 16

NAME-TITLE-DEPARTMENT:	MILLARD NEWPORT, II - OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 06 28 – 12 19 16

NAME-TITLE-DEPARTMENT:	RUSSELL SOLANO – CAPTAIN – NU POL UNI - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	21 04 09 – 10 25 16

DROP APPLICATIONS - CONTINUED

YEAS – TRUSTEES MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

EXPRESSED CONDOLENCES

THE TRUSTEES CONVEYED THEIR CONDOLENCES TO TRUSTEE **JOHN TUCKER** WHO LOST HIS WIFE, **JEANNE**, ON THANKSGIVING EVE, NOVEMBER 23, 2016.

PUBLIC FORUM

AT **12:54 P.M.**, **CHAIRPERSON ROBERSON** DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON ROBERSON** ADJOURNED THE MEETING AT **12:55 P.M.** UNTIL **THURSDAY, DECEMBER 15, 2016**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR